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Office of the City Clerk

December 6, 2006

Ronald D. Leonhardt
City Clerk

Carolyn Hill Robertson
Deputy City Clerk

Secretary of the Department of Commerce
of the State of Wisconsin
201 West Washington Avenue
Madison, Wisconsin 53702

Re: Proposed City of Milwaukee, Wisconsin Industrial
Development Revenue Bond Financing for Pettit
National Ice Center, Inc.

Dear Sir:

Pursuant to Section 66.1103(10)(c) of the Wisconsin Statutes, we enclose herewith for filing the following documents with respect to the captioned industrial development revenue bond issue:

1. A signed and certified copy of the Initial Resolution, together with the form of Notice to Electors of the adoption of the Initial Resolution attached as Exhibit A (the "Notice"); and
2. An affidavit of publication of the Notice (including a newspaper clipping of the Notice as published) indicating the date of publication.

Section 66.1103(10)(g) of the Wisconsin Statutes requires that prior to the adoption of the Initial Resolution there be filed with this office and with your office a document containing a good faith estimate of the legal fees which will be paid from bond proceeds. Foley & Lardner LLP, bond counsel, has previously sent such a document to this office and to your office.

So that bond counsel's records will properly evidence the filing of the above materials with your office, kindly complete and sign the Form of Acknowledgment enclosed with this letter and return it to: Foley & Lardner UP, 777 East Wisconsin Avenue, Milwaukee, in 53202, Attention: Michael Regenfuss.

Thank you for your cooperation.

Very truly yours,


Ronald D. Leonhardt
City Clerk

Enclosures
cc: Foley & Lardner LLP
File: 060865

FORM OF ACKNOWLEDGEMENT

[To be filled in by the Department of Commerce]

Foley & Lardner LLP
Attention: Michael Regenfuss
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Re: Proposed City of Milwaukee, Wisconsin
Industrial Development Revenue Bond Financing
for Pettit National Ice Center, Inc.

A document containing a good faith estimate of legal fees which will be paid from bond proceeds was filed with this office on November __, 2006, at or before __:__(A.M.)(P.M.).

The Initial Resolution and an affidavit of publication of the Notice to Electors of the adoption of the Initial Resolution (including a newspaper clipping of the Notice as published) indicating the date of publication, with respect to the proposed bond financing, was filed this _____ day of November, 2006.

STATE OF WISCONSIN
DEPARTMENT OF COMMERCE

By _____
Its _____

City of Milwaukee

Office of the City Clerk

200 E. Wells Street
Milwaukee, Wisconsin 53202

Certified Copy of Resolution

FILE NO: 060865

Title:

Substitute resolution relating to the issuance of Industrial Development Revenue Bonds (Pettit National Ice Center, Inc. Project), in the 10th Aldermanic District.

Body:

Whereas, The City of Milwaukee, Wisconsin (the "City") is a municipal corporation organized and existing under and pursuant to the laws of the State of Wisconsin and is authorized by Section 66.1103, Wisconsin Statutes, as amended (hereinafter sometimes referred to as the "Act"):

- a. To issue revenue bonds to finance all or any part of the costs of the construction, equipping, reequipping, acquisition, purchase, installation, reconstruction, rebuilding, rehabilitation, improving, supplementing, replacing, maintaining, repairing, enlarging, extending or remodeling of a project which qualifies under the Act and the improvement of the site therefore.
- b. To enter into a revenue agreement with an eligible participant pursuant to which the eligible participant agrees to cause said project to be constructed and to pay the City an amount of funds sufficient to provide for the prompt payment, when due, of the principal of and interest on said revenue bonds.
- c. To finance an industrial project which is located entirely outside the geographic limits of the municipality, but only if the revenue agreement with respect to such project also relates to another project of the same eligible participant some part of which is located within such limits; and

Whereas, Pettit National Ice Center, Inc., a Wisconsin nonprofit corporation (the "Eligible Participant"), has been considering undertaking a project in the City and the Eligible Participant has represented to the City that it would be an encouragement and inducement for the Eligible Participant to proceed if the project could be financed in part with revenue bonds; and

Whereas, The Eligible Participant has represented that the intended use of the project is for the purpose of a recreational ice skating facility in the City and that the project would consist of acquisition of land, improvements and equipment comprising the Pettit National Ice Center facility (hereinafter called the "Project"); and

Whereas, The Eligible Participant has estimated that the cost of the Project in the City would be approximately \$5,650,000; and

Whereas, Prior to the date of adoption of this Resolution, a statement which provides a good faith

estimate of attorney fees which are expected to be paid from proceeds of the revenue bonds has been filed with the City Clerk and with the Department of Commerce of the State of Wisconsin; and

Whereas, It is in the public interest of the City to promote, attract, stimulate, rehabilitate and revitalize commerce, industry and manufacturing, to promote the betterment of the environment and the economy of the City and to stimulate a large flow of private investment funds into the City; and

Whereas, Section (11)(b)1. of the Act contains provisions requiring competitive bidding for certain construction contracts with regard to the construction of projects financed under the Act; and

Whereas, Section (11)(b)2. of the Act empowers the governing body of a municipality to waive the requirements of Section (11)(b)1. with respect to a particular project; and

Whereas, It is the finding and determination of this body (the "Common Council") that the Project is a qualified "project" within the meaning of the Act and that the Eligible Participant is an "eligible participant" within the meaning of the Act; and

Whereas, It is the finding and determination of the Common Council that the City would derive public benefits from the Project and its ownership and continued operation by the Eligible Participant, including by way of illustration but not limitation the following: the provision and retention of gainful employment opportunities for the citizens of the City, the stimulation of the flow of investment capital into the City with resultant beneficial effects on the economy in the City and the strengthening of the Eligible Participant's presence in the region; and

Whereas, It is the finding and determination of the Common Council that the public interest will be served if the City were to encourage and induce the Eligible Participant to undertake the Project in the City; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that:

1. Subject to the conditions specified in paragraph 2, the City shall pursue and consummate a financing having the following elements:

a. The City shall issue revenue bonds pursuant to the Act in such aggregate principal amount not in excess of \$2,500,000 as the Eligible Participant shall request; provided, however, that the actual aggregate principal amount shall not be greater than the sum of the then estimated aggregate cost of providing the Project, plus the amount necessary to fund any reserve deemed necessary or desirable, plus the estimated financing and bond issuance costs (said bonds being hereinafter called the "Bonds").

b. The Bonds shall be limited obligations of the City payable by the City solely out of revenues derived from the Eligible Participant or otherwise provided for pursuant to the terms of a loan or similar agreement (hereinafter called the "Revenue Agreement") to be entered into between the City and the Eligible Participant.

c. The Revenue Agreement shall require the Eligible Participant to acquire, construct or install the Project and to provide the City with revenues sufficient to pay, when due, the principal of, premium, if any, and interest on the Bonds.

d. The Revenue Agreement shall require the Eligible Participant to submit to the Department of Commerce within 12 months after the Project is completed or 2 years after the Bonds are issued, whichever is sooner, the net number of jobs eliminated, created or maintained on the Project site and elsewhere in the State of Wisconsin as a result of the Project.

e. Any contract for construction work for the Project shall include a clause prohibiting discrimination in employment and subcontracting.

f. The Bonds shall have such maturities, interest rates and redemption limitations as the Eligible Participant and the initial Bond purchaser(s) shall propose.

g. The Eligible Participant shall enter into one or more agreements with the City to use its "best efforts," as defined in such agreement(s), to use certified disadvantaged businesses in the acquisition and installation of any new construction, which may be included in the Project in the City.

h. The Eligible Participant agrees to consider future participation in the City's Fair Share Program if the City is providing municipal services to the Eligible Participant.

2. The issuance of the Bonds by the City shall be on the following conditions:

a. The Bonds shall not constitute an indebtedness of the City within the meaning of any State constitutional provision or statutory limitation.

b. The Bonds shall not constitute or give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers.

c. The Eligible Participant shall be responsible for finding a purchaser or purchasers for all of the Bonds.

d. Prior to the issuance of the Bonds: (i) the electors of the City shall have been given the opportunity to petition for a referendum on the matter of the Bond issue as required by the Act; (ii) either no such petition shall be timely filed or such petition shall have been filed or said referendum shall have approved the Bond issue; and (iii) the Common Council, by further resolution, shall have authorized and approved the terms of the Bonds and the Revenue Agreement.

e. The Bonds shall be issued pursuant to the Act, and the delivery of the Bonds shall be accompanied with the approving legal opinion of the law firm of Foley & Lardner LLP or such other nationally recognized firm of bond attorneys as shall be acceptable to the City and to the Eligible Participant.

3. All out-of-pocket costs in connection with the issuance and sale of the Bonds shall be paid either

from the proceeds of the Bonds or by the Eligible Participant.

4. The City Clerk shall cause notice of adoption of this Resolution, in substantially the form of Exhibit A, a copy of which is attached to this Common Council File, to be published once in the City's official newspaper for the publication of notices pursuant to Chapter 985 of the Wisconsin Statutes, and shall cause evidence of publication (including a copy of the notice as published) indicating the date of publication of such public notice to be filed with the Secretary of the Department of Commerce of the State of Wisconsin within 20 days following publication of such notice.

5. This Resolution is an "initial resolution" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

6. The appropriate officials of the Department of City Development are directed to hold a public hearing on the question of the issuance of the Bonds so as to fulfill the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended. Notice of the public hearing shall be published as a class 1 notice in the official newspaper of the City at least 14 days prior to the scheduled date of such hearing.

7. This Resolution shall be effective immediately upon its approval. Unless the Bonds shall have been issued prior thereto, the authorities and authorizations given by this Resolution shall expire on the second anniversary date of the date of adoption of this Resolution or on such later date as the Common Council may specify by resolution adopted either before or after such date.

8. It is the finding and determination of the Common Council that the City will not control the design, costs, construction or operation of the Project; that no public moneys will be expended for the Project; that the City will have no beneficial ownership in the Project; that the primary reason for requiring competitive bidding for construction of municipal projects is to protect the taxpayers against excessive expenditures of public funds and that such reason, although sound as applied to public works, is not applicable to the Project in which no general funds or tax revenues of the City will be used or put at risk; that it would be more efficient and expedient for the accomplishment of the public purposes of the revenue bond issue if the Eligible Participant were to have complete control over the letting of contracts for construction for the Project. Therefore, the City does waive the provisions of Section (11)(b)1. of the Act with regard to the Project.



I, Ronald D. Leonhardt, City Clerk, do hereby certify that the foregoing is a true and correct copy of a(n) Resolution Passed by the COMMON COUNCIL of the City of Milwaukee, Wisconsin on November 14, 2006, published on November 30, 2006.

Ronald D. Leonhardt

Ronald D. Leonhardt

November 27, 2006

Date Certified

